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Tagetik Magazine

April 2011

TURNING CHALLENGES INTO OPPORTUNITIES

Sabrina Rosati explains how BI technology is evolving to address the challenges financial institutions face today and help them compete in an increasingly tough marketplace [...]

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SOLVENCY II AIMS TO COME INTO EFFECT IN JANUARY 2013...

Learn how Tagetik 3.0 can turn Solvency II into a competitive advantage!

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TAGETIK'S UNIFIED SOFTWARE WINS SAVA REINSURANCE

Ljubljana (Slovenia) March 2011



Pozavarovalnica Sava, d. d.

Sava Reinsurance Company d.d. (www.sava-re.si) chose Tagetik 3.0 as their main tool for budgeting, planning, consolidation and 'collaborative disclosure management' (CDM).

"OVER THE RECENT YEARS, SAVA REINSURANCE COMPANY HAS SIGNIFICANTLY EXTENDED ITS ACTIVITIES, ALSO BY ACQUIRING AND ESTABLISHING INSURANCE COMPANIES IN CROATIA, MONTENEGRO, SERBIA, KOSOVO AND MACEDONIA, THUS BUILDING A STRONG INSURANCE GROUP. AS AN INTERNATIONAL GROUP DEALING IN DIFFERENT CURRENCIES, WE PERCEIVED A VITAL NEED FOR A STATE-OF-THE-ART SOFTWARE SOLUTION THAT COULD DEAL EFFICIENTLY WITH FINANCIAL CONSOLIDATION, STRATEGIC PLANNING AND MONTHLY REPORTING. AFTER EVALUATING A NUMBER OF RECOGNIZED CPM SOFTWARE VENDORS, WE CHOSE TAGETIK," SAYS ZVONKO IVANUŠI, CEO AT SAVA REINSURANCE COMPANY.

SLAVKO DESPOTOVIĆ, EXECUTIVE DIRECTOR AT CRMT D. O. O., STRESSES THE IMPORTANCE OF MULTI-FUNCTIONALITY THAT THE TAGETIK SOLUTION OFFERS: "THE FACT THAT TAGETIK 3.0 COMBINES CONSOLIDATION, BUDGETING, PLANNING AND 'CDM' IN ONE, UNIFIED SOFTWARE GIVES IT A GREAT ADVANTAGE AMONG DIFFERENT SOLUTIONS. BESIDES SIMPLIFIED, CENTRALIZED CONSOLIDATION IN A SINGLE DATABASE – INSTEAD OF NUMEROUS SPREADSHEETS – BETTER VIEW OF THE PROCESS, CLEAR RESPONSIBILITIES OF PEOPLE INVOLVED IN CONSOLIDATION AND IMPROVEMENTS IN THE PLANNING PROCESSES ARE THE MOST IMPORTANT TAGETIK FEATURES."

How to support Banks with a collaborative and auditable environment: increasing efficiency in Regulatory Reporting & Consolidation

Live Webcast in collaboration with Resources Global Professionals

Join us on April 28th at 11:00am EST



THE PARTNER CORNER

CRÉDITO AGRÍCOLA GROUP - TAGETIK OPTIMISES GROUP CONSOLIDATION

The Crédito Agrícola Group (CAG) is a Portuguese financial group, which encompasses 89 local cooperative banks (Caixas Agrícolas) that, in turn, own more than 670 local branches nationwide. Due to its strong community presence, Crédito Agrícola Group plays a strong role in supporting and developing the country's local economies.

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Lucca, Italy

TURNING CHALLENGES INTO OPPORTUNITIES



Sabrina Rosati is executive vice president of professional services at Tagetik

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The delicate balance between risk and return shapes the banking and financial services industry like no other. In a time plagued by credit crunches, billion-dollar write-downs and a relentless buy-or-be-bought market, financial institutions must transform these business challenges into opportunities if they want to compete – and succeed – in tomorrow’s marketplace.

Whether the need is to accelerate the time to collect and report information, gain control over financial data or comply with new and changing regulations, they have to implement a BI, corporate performance management and financial governance solution to provide unprecedented insight on their operations and finances so they can improve business performance and value.

Choosing the right technology platform is key to success here. Financial services businesses need a solution that unifies all financial processes that drive business performance in a single, closed-loop software solution, providing one source of accurate financial data on all enterprise levels. This way, financial institutions decrease the number of products in use, resulting in reduced hardware costs and interfaces as well as improved productivity. Our solution delivers on all this.

Tagetik 3.0 Enabled by Microsoft SharePoint 2010, is a result of our strategic partnership with Microsoft, and seamlessly integrates with the **Microsoft BI and collaboration platform**. With this solution financial institutions can take full advantage of the breadth

of processes Tagetik covers, ranging from **financial consolidation and reporting** throughout **budgeting, forecasting, strategic planning, cost allocation and profitability analysis**, through to **financial close and fast closing, management/statutory reconciliation, regulatory reporting**. They receive a highly intuitive, easy-to-use platform which is fast to deploy and easy to maintain, without costly external consultants or IT experts.



BANCA CARIGE

Cassa di Risparmio di Genova e Imperia

BANCA CARIGE uses Tagetik for:

- **Statutory consolidation**
- **Reporting of Consolidated Supervision “Bank of Italy”**
- **Cost allocation and profitability analysis**
 - Calculating costs by product; analyzing the costs of production and distribution
 - Allocating overhead to branches to create separate income statements
- **Fast close**
- **Budgeting**
 - Creating an annual budget with an integrated income statement and balance sheet as well as detailed product, customer and regional views for all banks in the group
 - Three-year strategic plan
- **Reconciliation between statutory and data management and Executive Dashboard**



Tagetik
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Virtual User Conference

If you were unable to attend Tagetik’s live events, you can now use the Virtual Conference to enjoy and learn from the Tagetik Experience!

Please surf: <http://www.tagetik.com/events-news/virtual-conference>



CRÉDITO AGRÍCOLA GROUP - TAGETIK OPTIMISES GROUP CONSOLIDATION

“Due to the new and growing requirements in regulatory reporting, we saw an urgent need to implement a new consolidation tool. We selected Tagetik because we felt that it could fulfil our needs better than the other products on the market. Although we still have a long road ahead of us with as far as pooling our knowledge and optimising the way we collect and gather data are concerned, we already consider Tagetik a top investment,” says **Carlos Pica, assistant director, Department of Accounting and Consolidation at Caixa Central do Crédito Agrícola Mútuo.**

“The software’s flexible configurations and customisations support our unique reporting needs and help us consolidate data from 110 companies across four different sites as well as ensure compliance with the strict specifications of Banco de Portugal, the Portuguese Central Bank,” says **Pica.** “This versatility combined with the ease of creating reports is a huge asset which we can also leverage in management analysis, analytical accounting, budgeting and other financial processes. Last but not least, the consultants at **FWD Advise** did an outstanding job in implementing the project.” Since switching to Tagetik 3.0, CAG has been able to reduce the total time needed to consolidate its data to about four hours – 50 per cent less time than it previously needed. The software’s built-in features have

dramatically accelerated the processes for making adjustments, intercompany and cross-shareholder eliminations, and calculations of direct and indirect minority interests.

“Using Tagetik 3.0, we were able to implement a comprehensive consolidation and reporting solution in just 14 weeks,” says **Francisco Machado, coordinator of the Accounting Department of Accounting and Retail Services.** “Thanks to the software’s built-in functionality and modern underlying technology, we could easily integrate and unify data from several different platforms throughout our group and leverage it in other processes. Best of all, we have achieved all of our objectives for this project thanks to the excellent support of the consultants at FWD Advise and the ease in customizing Tagetik 3.0 to our unique needs.”



SNS REAAL CUSTOMER STORY: CONSOLIDATION, REPORTING, INTERCOMPANY MATCHING, P&L ANALYSIS BY CHANNEL/PRODUCT



SNS REAAL

and midsize enterprises. Through internal growth and external acquisitions, the company has doubled in size over the past few years. This new scenario quickly placed the company’s existing spreadsheet-based reporting system at its limits.

Objectives

In their search for a new reporting solution, SNS REAAL set up a special committee comprised of employees from its finance, IT and purchasing departments. This team first created a long list of seven vendors based on the research and recommendations of industry experts such as Gartner and Forrester.

“Tagetik provides an excellent base for the future consolidation and external reporting at SNS REAAL.”

Piet Hein Los - Department Manager, Consolidation and Analysis at SNS REAAL

The challenge

SNS REAAL is a Dutch financial services provider which offers **insurance and banking services to private individuals as well as small and midsize enterprises.** Through internal growth and external acquisitions, the company has doubled in size over the past few years. This new scenario quickly placed the company’s existing spreadsheet-based reporting system at its limits.

After carefully analyzing the vendors’ proposals and viewing various potential solutions in action, the committee

chose Tagetik 3.0. This suite for Corporate Performance Management prevailed on many accounts including its **Web and multi-platform technology** and **simple maintenance for the reporting and data-entry forms.** In addition, the **presales team’s competence in consolidation issues** and the **proof of concept** were decisive factors.

Results

Once the committee selected Tagetik 3.0 in October 2008, it created a plan and timeline for the different phases of the project. When the first phase was completed in January 2009, SNS REAAL traded their offline spreadsheets for a Web-based system for real-time data collection. Now, when the users make changes to their entries, the new solution automatically tracks and updates this data down to the final reports. Using the new cockpit for intercompany reconciliations, the users can easily monitor the entire process.

Thanks to the new system SNS REAAL has seen a **dramatic increase in the quality of its reporting.** **Automatic intercompany matching** and a **complete audit trail** have dramatically reduced the number of errors while increasing the overall transparency. As a result, finance can now **flexibly analyze its profitability.**

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Talanx required a sustainable statutory consolidation application guaranteed by a reliable vendor. The previous consolidation solution used had some weaknesses.

Why Tagetik?

- Ability to handle complex segmental reporting with excellent performance
- High degree of automation for capital consolidation
- Proven expertise in statutory consolidation
- Unification concept of Tagetik 3.0 to expand the solution into other application processes like regulatory

reporting, planning, management reporting

- Overall: innovative concept of Tagetik 3.0 & expertise
- Fast, efficient project execution

Key figures

- Application Process: Statutory Consolidation (IFRS) & Consolidation of planning figures for controlling
- Chart of accounts made up of 29.700 elements: 1.100 main accounts, 15.700 details, 12.900 variations
- Around 600 contributors
- 350 legal entities, 110 of them consolidated with line by line method

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SNS REAAL CUSTOMER STORY

[...]

Today, over 85 users access the system as part of the reporting process. So far, SNS REAAL is pleased to report that **the system is running smoothly**. In addition, the fully dynamic report construction has **simplified maintenance** greatly. And since the software is so **intuitive to use and administer**, the finance department can maintain and extend the solution without requiring additional help from internal IT or external consultants.

In the second phase SNS REAAL implemented capital consolidation and equity pick-up functionalities which are local requirements in the Dutch market.

SOLVENCY II

Solvency II is the updated set of regulatory requirements for **insurance firms that operate in the European Union**. It aims to achieve regulatory consistency across all member states making it easier for companies to trade throughout Europe as well as securing adequate levels of consumer protection.

It will fundamentally change the way insurance organizations assess and report their risk. If you do not have a risk and governance system in place – you need to act NOW!

SOLVENCY II aims to come into effect IN JANUARY 2013

The proposed framework for Solvency II has 3 main areas (Pillars). Each Pillar has internal and external requirements on how companies will report their financial information.

Pillar I – Quantitative Capital Requirements

Tagetik can support this process through:

- **Automatic/manual data collection:** gather data through automatic interfaces from multiple sources (DataWarehouse, Systems dedicated to Risk Calculation, excel files, txt files, etc...) using the ETL built-in process. Manual data entry forms are also available online using a browser or the web Excel interface.
- **Workflow:** data collection can be guided by the workflow and organized in multiple steps corresponding to different deadlines.
- **QIS:** Quantitative Impact Studies can be tracked in the data collection process allowing to manage the adjustments due to Solvency II.
- **Data Consolidation:** Once transactional data have been turned into manageable blocks thanks to Tagetik ETL, data are ready to be consolidated, following multiple consolidation hypothesis (e.g. due to multiple GAAPs or different consolidation perimeters). This consolidated view is therefore manageable and easier to perform the necessary calculations such as SCR, MCR, etc. relating to solvency capital requirements.

- **Integration with Financial Data:** Solvency II data can be managed, together with financial, in a single application ensuring seamless integration and allowing data comparison;
- **Data Validation:** the diagnostic tools guarantee high level of data quality.

Pillar II - Qualitative Risk Management & Supervisory Review

Tagetik can support this process through:

- The **collection** of qualitative information, necessary documents and check evidences, following a self assessment approach;
- **Risk mapping and risk scoring;**
- **Projecting** the expected solvency position;
- **Simulating** different solvency hypothesis;
- **Guiding** the complete process with the workflow tool;
- **Disclosing** the required information through a single software solution.

Pillar III - Disclosure Requirements

Tagetik can support this process through:

- **Reporting:** manage the reporting process for market disclosure as well as for regulatory purposes. Reports can be browsed through the Drill Down and Drill through functionalities: data can be analyzed at the highest level of detail, up to the original data source (e.g. Datawarehouse) in case of ETL upload.
- **Dashboarding:** define dynamic dashboards to monitor key indicators.
- **Collaborative Disclosure Management:** remove the Gap between data production and data disclosure by managing the entire closing process in a single tool. Share information across the organization and produce highly-formatted statutory, regulatory, legal, investor and internal management reports. The collaborative and multi-level approval workflow follows a templated approach.
- **Integration with Microsoft SharePoint:** thanks to the integration with Microsoft SharePoint, documents, calendars, deadlines and experiences can be shared across the whole organization through the company portal.

About Tagetik

Tagetik delivers a unified software solution for **Performance Management, Enterprise Governance, Risk & Compliance, and Disclosure Management** with specialized **Business Intelligence** tools to optimize **Collaboration and Communication**.

Tagetik operates in 18 countries leveraging a close partnership with Microsoft. Its market experts are totally committed to the success of 400 customers worldwide, including some of the largest Fortune 1000 companies representing all industry sectors, as well as to build strong relationships with system integrators, technology leaders and local consulting specialists.